

LICENSE RENEWAL REQUIREMENTS/REINSTATEMENT

ALL Licenses are issued based on an established 2-year licensing period (i.e. 11/01/06-10/31/08). Renewal notices are mailed out approximately two months before licenses expire. Second notices are not mailed out. It is the licensee's responsibility to ensure the license is kept current. Late penalties are assessed at 30, 60 and 90 day intervals for \$100, \$150, and \$200.

General Contractor Renewal Fee\$350 - expires 10/31/08
.....\$175 beginning 11/01/07 - expires 10/31/08

A financial statement must be submitted at each renewal period and must be dated within 12 months of the renewal application. Renewal financial statement requirements are different from the financial statement requirements of an initial license application or when requesting to upgrade your license limitation. These are the financial statement requirements for renewals:

<u>Group Limitation (at time of renewal)</u>	<u>Type of Financial Statement required:</u>
Groups #1, #2, #3, #4.....	Self Prepared - Must be signed and notarized
Group #5	Reviewed - Must be prepared by a CPA or licensed
.....	Public Accountant and include the cover letter stating
.....	financial statement is "reviewed."

GENERAL CONTRACTORS

(Limit Per Contract Required)

Group #1 - \$30,000	net worth - \$6,000
Group #2 - \$100,000	net worth - \$20,000
Group #3 - \$350,000	net worth - \$70,000
Group #4 - \$750,000	net worth - \$150,000
Group #5 - Unlimited	net worth - \$250,000

MECHANICAL CONTRACTORS

(Net Worth Limit Per Contract Required Net Worth)

Group #1 - \$17,500	net worth - \$3,500
Group #2 - \$30,000	net worth - \$6,000
Group #3 - \$50,000	net worth - \$10,000
Group #4 - \$125,000	net worth - \$25,000
Group #5 - Unlimited	net worth - \$100,000

NOTE: After a license has lapsed 90 days past the expiration date, a new application is required ([Doc#165-License Application](#)) and the licensee must submit a financial statement based on initial licensing requirements listed below for financial statements. Exam qualifying parties who do not qualify an active license for 4 consecutive years will lose their exam qualifications and will be required to retest.

The following financial statement requirements apply to initial applications:

Groups 1 and 2 - Submit a "self-prepared" financial statement - must be signed and notarized. You may generate a balance sheet from your own accounting software or obtain a form from a bank. You can also use our fax on demand to obtain a form. Call (888) 269-7646, and request document #172.

Groups 3 and 4 - Submit a "compiled" financial statement prepared by a Certified Public Accountant (CPA) or Licensed Public Accountant (LPA). The financial statement must include a signed cover letter from the CPA or LPA stating it was "compiled". It must be prepared in accordance with SSARS including all disclosures required by GAAP.

Group 5 - Submit an "audited" financial statement prepared by a CPA including all disclosures required by GAAP (no exceptions will be made). The financial statement must include a signed cover letter from the CPA. It must be prepared in accordance with SSARS including all disclosures required by GAAP.